

Unaudited Financial Statements for the Year Ended 31st August 2023

for

360 Degree Flooring Limited

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for the Year Ended 31st August 2023**

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360 Degree Flooring Limited

Company Information
for the Year Ended 31st August 2023

DIRECTOR: I Windsor

REGISTERED OFFICE: Unit 214
Spitfire Road
Heathhall Business Centre
Dumfries
DUMFRIESSHIRE
DG1 3PH

REGISTERED NUMBER: SC573055 (Scotland)

ACCOUNTANTS: Fannies Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

360 Degree Flooring Limited (Registered number: SC573055)

Balance Sheet
31st August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	4	8,000	10,000
Tangible assets	5	<u>9,130</u>	<u>10,935</u>
		<u>17,130</u>	<u>20,935</u>
CURRENT ASSETS			
Stock and WIP		60,782	30,979
Debtors	6	126,770	189,591
Cash at bank		<u>18,830</u>	<u>1,426</u>
		206,382	221,996
CREDITORS			
Amounts falling due within one year	7	<u>(176,926)</u>	<u>(179,125)</u>
NET CURRENT ASSETS		<u>29,456</u>	<u>42,871</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,586	63,806
CREDITORS			
Amounts falling due after more than one year	8	(28,143)	(33,143)
PROVISIONS FOR LIABILITIES		<u>(1,868)</u>	<u>(2,078)</u>
NET ASSETS		<u>16,575</u>	<u>28,585</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>16,573</u>	<u>28,583</u>
SHAREHOLDERS' FUNDS		<u>16,575</u>	<u>28,585</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 6th June 2024 and were signed by:

I Windsor - Director

**Notes to the Financial Statements
for the Year Ended 31st August 2023**

1. STATUTORY INFORMATION

360 Degree Flooring Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The assets are reviewed for impairment if there are any factors that indicate the carrying amount may be impaired.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Stocks

Stock and wip and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stock and wip to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Borrowings

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Provisions and contingencies

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

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Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2022 - 7) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st September 2022 and 31st August 2023	<u>20,000</u>
AMORTISATION	
At 1st September 2022	10,000
Charge for year	<u>2,000</u>
At 31st August 2023	<u>12,000</u>
NET BOOK VALUE	
At 31st August 2023	<u>8,000</u>
At 31st August 2022	<u>10,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

5.	TANGIBLE FIXED ASSETS		Plant and machinery etc £
	COST		
	At 1st September 2022 and 31st August 2023		<u>23,992</u>
	DEPRECIATION		
	At 1st September 2022		13,057
	Charge for year		<u>1,805</u>
	At 31st August 2023		<u>14,862</u>
	NET BOOK VALUE		
	At 31st August 2023		<u>9,130</u>
	At 31st August 2022		<u>10,935</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Trade debtors	88,942	139,024
	Other debtors	<u>37,828</u>	<u>50,567</u>
		<u>126,770</u>	<u>189,591</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Trade creditors	101,899	124,037
	Taxation and social security	65,961	46,640
	Other creditors	<u>9,066</u>	<u>8,448</u>
		<u>176,926</u>	<u>179,125</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2023	2022
		£	£
	Other creditors	<u>28,143</u>	<u>33,143</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bounce back loan >5 years	<u>8,143</u>	<u>13,143</u>
9.	RELATED PARTY DISCLOSURES		
	At 31st August 2023 the company owed the sum of £182 (2022: £34) to the director by way of a directors' loan account. This sum is repayable on demand and no interest is charged on the sum advanced.		

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.